EQUITABLE DIRECTORS WIN

JACKSON'S OMNIBUS SUIT FOUND FAULTY BY THE COURT.

Appellate Division Declares Some of His Contentions Legally Remarkable-Damage Caused by Officers Not Chargeable to Directors Who Didn't Know of It.

The suit begun in 1905 by Attorney-General Mayer and now being prosecuted by Attorney-General Jackson against the proctors of the Equitable Life Assurance Society to recover from them a refunding after an accounting of all property or moneys alleged to have been lost through the neglience or malfeasance of the directors in the years previous to the insurance investigation conducted by Charles E. Hughes and also money damages for alleged wrongs to the company got a summary setback yesterday by the unanimous action of the Appeliate Division of the Supreme Court in upholding the thirty-two demurrers filed by the various defendants.

There are forty-nine defendants altogether, and all of them demurred, either separately or jointly, to the complaint on the ground that it was improperly drawn, as it joined together many different causes of action which should be stated separately The demurrers were overruled at Special Term, but the Appellate Division has overruled this decision, with leave to the Attorney-General to amend his complaint to suit the ruling of the court. The Attorney-General, therefore, must either discontinue his suit against a large numher of the directors or must sue each one of them separately

The men joined together as defendants in one suit include Levi P. Morton, Bradish Johnson, Chauncey M. Depew, David H. Moffatt, Alf G. Vanderbilt, George T. Wilson, Darius O. Mills, John S. McCook, Marvin Hughitt, Charles B. Alexander, C. Ledyard Blair, George J. Gould, Gage E. Tarbell, Louis Fitzgerald, James J. Hill, Henry C. Frick, John Jacob Astor, Edward Harriman William C. Van Horne, Joseph Henry C. Frick, John Jacob Astor, Edward H. Harriman, William C. Van Horne, Joseph F. De Navarro, George H. Squire, James B. Forgan, August Belmont, Henry C. Deming, Samuel M. Inman, Thomas De Witt Cuyler, James W. Alexander, William Alexander, Henry M. Alexander, Thomas D. Jordan, James H. Hyde, William H. McIntyre, Joseph Low, Charles Stuart Smith and Valentine P. Snyder.

In every case in which the Attorney-General cannot show that the man named was an officer of the company as well as a director Justice Laughlin says the law as it existed when the action was begun precludes any action for money damages

precludes any action for money damages against any director because of losses sustained through the wrongful acts of officers of the company with which these directors had nothing to do.

This ruling will undoubtedly knock out a last a number of the defendants, as the alleger of the defendants, as the alleger of the defendants.

This ruling will undoubtedly knock out a larte number of the defendants, as the allegations show that the directors were merely negligent and failed to show that they profited personally in any way from the acts which are alleged to have caused loss of property to the society.

As to the other directors, who were officers, Justice Laughlin implies that many of the allegations of the complaint as it was drawn fall far short of stating causes of action on which a recovery can be predicted.

of action on which a recovery can be pred-Attorney-General Jackson and his deputy.

Attorney-teneral Jackson and his deputy, Timothy I. Dillon, prepared the defence to the appeal and their brief was very strenu-ous in its demands that all the defendants should be held equally liable. Referring to this Justice Ingraham, in a separate neurring opinion, says

Certainly the somewhat remarkable posion taken by the Attorney-General-that all directors have done something that he thinks wrong and that thereupon he is entitled to judgment directing all those against whom has proceeded to account for their official cts as such directors-is not sustained by of the provisions of the statute or by any rule of law or procedure of which we have knowledge

A formidable list of counsel was opposed to Jackson on the appeal, including such men as John G. Milburn, Rastus S. Ransom, Samuel Untermyer, John De Witt Warner, Edward M. Shepard, Howard Mansfield, jeorge W. Wickersham, William F. Gold-ack and Charles P. Howland.

Justice Laughlin's opinion covers thirty pages of typewriting. Justice Laughlin reviews the whole complaint, the history. constitution and by-laws of the society, and the laws as they existed when the suit began, dealing with insurance and corporate affairs. He draws attention to the lact that of the forty-nine defendants some twenty-four had already resigned when the suit was begun, on August 5, 1905, and some of them had only been directors for select time while others had been a short time, while others had been tors since the incorporation of the society in 1849.

Coming to the specific allegations of the omplaint, Justice Laughlin says that the ailure of the Attorney-General to set orth the exact nature and text of the insurance Superintendant's report on the condition of the society on June 20, 1905, lebars him from availing himself of whatver is there set forth as allegations against ever is there set forth as allegations against the defendants. Neither is there any cause of action existing in the allegations concerning the renewal of the lease of the premises of the Mercantile Safe Deposit Company, except as against such officers as may have directly profited thereby. The same ruling applies to the allegation concerning the Missouri Safe Deposit Company, as there is no charge of misas there is no charge of miso complaint fails, also, Justice Laugh-

vs. in regard to the sweeping allegation roung the great losses sustained by society through large loans and adthat any defendants whodid profit such loans or advances, which were rally made through subsidiary trust mies, made their profits while acting

ficers of the society. ety to the Depew Improvement Com-bination and the Depew Improvement Com-complaint, in a total loss to the society, ice Laughlin says that certain of the addants went sureties for this loan, as facts disclose, and that there is nothshow that their solvency is doubted, o the proposition advanced by D. O. who set up that no director is re-sible except for his own acts, Justice thlin says that this is true under the as they existed prior to the law passed 7, and he adds that, from the preamble law of 1907 amending section 1781 the Code of Civil Procedure, the Legis-ure specifically recognized that prior that time the law had not been such as d a director liable for loss or damages. ere negligence to perform the duties im-sed on him. Where the Attorney-General noot, therefore, in the case of any of the present defendants allege specific acts of malfeasance or misconduct, resulting in less to the society, the director cannot be held accountable for damages, but only as trustee of the property of the corporation of which he is director.

PARIS BANKERS ARRIVE, But Not Entirely to Look Into American Security Values.

Jacques de Neuflize, A. Dreyfus Juillien and Louis Mounier, bankers of Paris, the officer of the Credit Lyonnaise, miship La Provence. Messrs. de Neu-and Mounier went to the St. Regis, re they denied a report that they had e to this country for the express pur-of looking into the value of American wites held by the Credit Lyonnaise and

French banks. de Neuflize said that they came chiefly easure, although they would be willing fuire some first hand information as probable future value of American

Court of Appeals Calendar. BANT. March 6.-Court of Appeals calendar Monday. Nos. 452, 46, 72, 177, 178, 189, 182 GOSSIP OF WALL STREET.

"'Am short 3,500 shares of Steel from 23. What would you advise?" member of a prominent house as he read from a despatch brought to him, "is a fair specimen of the sort of inquiry that I am now called upon to answer daily. All the inquiries are of the same kind. I would like to receive one just for the sake of novelty asking whether it would not be advisable to take profits on stock bought lower down, but although some of our customers are carrying lines from lower prices none of them apparently wants to sell now. I de not know what reply to make to a question like this. We have all had our troubles-lots of them-but while I have learned to run an office along for weeks and months with practically no business I have still to learn the art of telling a man that I consider him a confounded fool without hurting his feelings.

On March 20 St. Paul will sell ex dividend. As the distribution will be 31/2 per cent, the deduction of the semi-annual disbursement from the price of the stock will bring the juotation down to below 110 unless a further advance occurs meanwhile. The bulls on the stock contend that selling at about 110 St. Paul would look cheap, but there is a growing belief in some quarters that the rise means something more than this. It is suspected that there is a large short interest in St. Paul put out last year in the expectation of a reduction in the dividend, and the effect on the shorts of two consecutive declarations at the old rate is apparently making itself felt. one important respect the company's position is much stronger now than it was a few months ago, for not only is the construction of the Pacific extension proceeding more rapidly, but costs of many kinds, particularly those of labor and lumber, are decidedly lower. From present indications the whole enterprise will be completed earlier and its earnings will be relatively greater in proportion to the amount of capital expended than has heretofore been anticipated.

Perhaps the most notable effect market wise of she appointment of a receiver for the Western Maryland was the infusion of strength into Pennsylvania, which advanced beyond 114 and practically throughout the session held above that figure. This was not entirely illogical, the bulls on Pennsylvania said, since the supremacy of the latter property as the great outlet for Pittsburg's tonnage had at one time been supposed to be seriously menaced by the design of the Goulds to complete a transcontinental system from ocean to ocean. A broker commenting on the matter said: "I understand that Andrew Carnegie claims the credit of having induced the Goulds to enter into the fight with the Pennsylvania-which reminds me that the great ironmaster burned his fingers hooking his own chestnuts out of the fire.

At 97 Reading gave a strong builtip on the chart. The same was true of Northern Pacific at 123 and of a number of other stocks at about the highest figures of the day. But the rise. If they did anything it was on the What is a bull tip on the book in a bull market is a bear tip in a bear market, and believing they were in a bear market the students of the book went short instead of long or remained inactive altogether.

Houses with Chicago connections reiterated that E. H. Harriman had departed from that city for Salt Lake City, where they asserted he was obliged to appear under subplena in the Government suit against the Union Pa-cific merger. This, they contended, meant that the suit would be brought up in the near future and with practical unanimity they argued that the progress of the case would check the market. They appeared to be greatly impressed by the weight of their argument, but in other quarters little attention was paid to it and in well informed quarters it was said that there was no reason to believe that the hearing of the suit would begin in the very near future.

Some brokers argue that there may be significance in the fact that Union Pacific and Pennsylvania are selling at the same figure. The former pays 10 per cent., the latter 7 per cent, but it is quite generally expected that the rate on Union Pacific will be reduced some time this year. The same bankers and capitalists are largely interested in both companies and it is contended that under such circumstances equality of price may mean ultimate equality of dividend. This argument, however, ignores the substantial fact that I nie Pacific is receiving a large amount of unwelcome aftention from the Department of Justice, whereas with the exception of a number of old charges of rebating on oil no annoyance of the same kind is to be feared by | W

the holder of Pennsylvania.

The traders are so almost universally bearish that some shrewd operators have about come to the conclusion that the market is getting ripe for a substantial size. The statements were tevied under the bank's \$243,000 claim against Morse after he had sailed for Europe.

Philip J. Britt appeared for Morse. He declared that Mr. Morse had been been substantial size. is getting ripe for a substantial rise. These raise the question whether so large a part of the trading element can be right when it would best suit the large interests that they should be wrong. At a certain stage of a bull movement it serves the purpose of those who have charge of the operations for a rise to get the traders working on the side of advance, but that is never at the start. It is the trader's cooperation that is wanted not his competition—and if he buys before the large interests have acquired their own lines that is competition and not co-operation. When the movement gets under vay be can be helpful and will be encouraged o help. His work will be lighter than that of hose who started the movement and his profits will be lighter also. the stocks will be distributed until they pass ultimately along into the hands of the public, when the operation will be complete.

Although the market broadened yesterday still left room for a very substantial exension of activity, for out of 100 so-called active" stocks only 26 were dealt in to the extent of 1,000 shares, and in only five was the 10,000 share mark passed.

There was no change in the New York copper market yesterday. New York prices were: Yesterday. Thursday.

In London copper was lower, spot declining In London copper was lower, spot declining 128, 8d, to £58 108,, and futures declining the same amount to £37. Tin was £1 158, lower at £133 108, for spot and £1 lower at £130 158, for futures. Lead and spelter were unchanged at £13 158, and £20 178, 8d, Standard foundry iron was strong at 498, 3d.

DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Payable. nual. pfd 114
Eden Musée American
Company, quarterly. 124
Swift & Co. quarterly. 124
Railway Steel Spring. 225
semi-annual com 2

WESTERN MARYLAND COMMITTEE Formed to Protect the Interests of the

A committee has been formed, consist ing of Alvin W. Krech, Myron T. Herrick, Henry S. Redmond, George P. Butler and Winslow S. Pierce, to protect the interests of the general lien and convertible mortgage bondholders of the Western Maryland Railroad Company in the proceedings which have been instituted by the trustees

of the mortgage securing those bonds.

The committee announces it to be its purpose to cooperate in all measures to preserve the integrity of the first mortgage as the best means of protecting its own security and proposes to join in an application to be made to the court for authority to pay the interest on the first mortgage bonds which matures on the first of next month. of the mortgage securing those bonds.

The published reports of the company and the bill filed in court show that the company has always earned the interest on all of its mortgage bonds. The announcement of the committee invites deposits of general lien and convertible mortgage bonds with the Equitable Trust Company of this city, which will issue certificates of deposit therefor. The deposit agreement will be ready on March 10.

MOTOR CONCERNS IN TROUBLE

AND TRUCK COS. FAIL.

Petitions in Bankruptcy Filed Yesterday by Creditors-Darracq Company Owes New Amsterdam Bank-Other Company Was Fathered by Orlando Thomas

A petition in bankruptcy has been filed against the Darracq Motor Car Company, 1989 Broadway, by P. J. Rooney, attorney for these creditors: Cole & Wopp, \$68, repairs; Gotham Rubber Company, \$25, rubber coats, and Samuel H. Shaw, \$513, commissions on sales of automobiles. The company was incorporated under New York laws on January 12, 1906; capital stock, \$100,000, which was reduced to \$50,000 on April 6, 1906, to take over the automobile branch of the business of F. A. La Roche & Co. and to handle a car formerly used by the American Darracq Automobile Company. G. M. McWilliams was president, C. D. Wilder treasurer and Benjamin Wood secretary. Frank M. Patterson, attorney for E. Lamberjack & Co., said yesterday that he obtained a judgment against the Darracq Motor Car Company a few days ago for \$2,088 for tires and execution has since been issued to the Sheriff. After the suit had been commenced the company produced a bill of sale on different cars to the New Amsterdam National Bank for \$1 and other considera-

tion, the actual amount not known.

It is said that the bill of sale was filed on January 28 and covered twelve automobiles, ten in this city, one in Chicago and one in bond. It is also reported that the company owes the New Amsterdam National Bank \$11,000. Deputy Sheriff Porges made a levy on the office furniture at 1989 Broadway. He also found six autoat 1989 Broadway. mobiles there, which, it is said, are those included in the bill of sale to the New Amsterdam National Bank. Judge Holt of the United States District Court appointed Lindsay Russell receiver;

bond. \$50,000. bond, \$50,000.

A petition in bankruptcy has been filed here against the New York Car and Truck Company, manufacturer of car trucks and automobiles and accessories at Kingston, by Sullivan & Cromwell, attorneys for these creditors: Harry J. Schnell of 100 William street this city, \$61,500 for loans: Carl Coonley, Port Richmond, Staten Island, \$5,000, loans, and Colby M. Chester, Jr., \$5 Liberty street, \$1,768 for merchandise. 85 Liberty street, \$1,768 for merchandise The board of directors held a special meet ing on March 4 and authorized the vice-president, Daniel G. Bogart, to admit in-ability to pay debts and willingness to be adjudged bankrupt as the company is

hopelessly insolvent.

Mr. Schneil holds ten notes of the company for his loans, and of these notes \$22,000 is now due. Judge Holt appointed Robert is now due. Judge Holt appointed Robert Wilkinson of Poughkeepsie receiver, bond 40,000.

It is stated that the assets are about \$75,000, consisting of manufacturing plant, raw material such as steel and iron, auto-mobile chasses and parts, car trucks and parts, special tools and machinery and a parts, special tools and machinery and a few hundred dollars in bans. The com-pany has eight or ten automobiles partly finished, all of which have been sold at good prices when completed. Two cars partially completed have been sold and entered in the Briar Cliff race for April 24, and unless speedily completed the pur-chasers will undoubtedly refuse to accept them and there will be a loss to the com-pany.

borrow \$10,000 on receiver's certificates borrow \$10,000 on receiver's certificates to finish the work and Judge Holt authorized the receiver to continue business twenty days. The company was incorporated under New Jersey laws May 5, 1996, with capital stock \$2,500,000, but had no rating at Bradstreet's. The company succeeded to the business of the Peckham Manafacturing Company, which was put into bankruptcy on January 15, 1906. Orinto bankrup tey on January 15, 1906. Or-lando F. Thomas was president of the New York Car and Truck Company.

ATTACHMENTS WORRY MORSE. In Court in an Effort to Have Them All Vacated.

Argument was heard before Justice like position, and is relieved from the injunc-O'Gorman yesterday on the order issued tion at the instance of the Westchester minor against Receiver Charles A. Hanna of the National Bank of North America to show why the attachments against Charles W. Morse should not be vacateo. These attachments were levied under the bank's

declared that Mr. Morse had not, as the papers in the attachment proceedings alleged, sailed away for the purpose of avoiding actions to be brought by his creditors. He was in ill health and felt that he was entirely at liberty to take the trip without notifying anybody. In fact, there was nothing in view at that time which he thought would require his presence here.

Thomas Wing, counsel for the receiver, argued that from the facts as they were

known when the papers in the attachment proceedings were drawn it was only fair to infer that Mr. Morse had left the country to avoid his creditors. He asked to have the attachments continued. Decision was reserved.

It was learned after the court proceed-ings why Mr. Morse is so anxious to have the attachments vacated. For one thing, they are a great personal inconvenience to him. He can't open a bank account any The minute he presents a check the bank has to hold it under attachment. Consequently Mr. Morse has been kept

busy chasing around getting postal money orders to pay little bills. He got a check the other day for \$30 and indorsed it and gave it to his wife. Mrs. Morse, it is said, took it to a certain trust company to de-posit it and there she was told that the trust company would have to hold it under

attachment if she put it in.

Morse, it has been understood, has told
the receiver of the National Bank of North
America recently that he has some financial
support in view. It was learned yesterday support in view. It was learned yesterday that some of this support comes from Morse's old camping ground in Maine. It is understood that one group of persons who were interested with him in some of who were interested with him in some of his deals have raised \$40,000, and a large part of this has been used in taking up chims which were pressing Morse hard. It is said \$50,000 more has been offered to him by another group in Maine to be used con-

It is understood that Morse's sister in Maine has stood behind him in the matter Maine has stood central him in the matter of bail in his indictments. His bail amounts to \$30,000 and the bonds were furnished by the Fidelity and Deposit Company of Maryland. It is said that Mr. Morse's sister has put up a considerable part of her property in the bail transactions.

ILLINOIS CENTRAL FINANCES. Stockholders to Pass on Plan for Raising

Money on May 18. CHICAGO, March 6 .- Stockholders of the Illino is Central Railroad will be asked to approve a scheme for raising between \$30,000,000 and \$50,000,000, which the direc-

330,000,000 and 330,000,000, which the direc-tors have under consideration.

At a meeting of the directors to-day it was voted to call a special meeting of stock-holders for May 18. The meeting cannot be held before that time because it must

be advertised sixty days.

The exact plan that will be proposed has not been made known. It is probable, however, that part of the capital will be obtained by an issue of stock and the remainder by second mortgage bonds.

To take care of improvements already made \$30,000,000 is required. A greater sum than this, perhaps \$50,000,000, will probably be raised to provide for future

The old officers were elected by the di-

TO HOLDERS OF THE

\$6,000,000

THE DARRACQ AND N. Y. CAR TWO-YEAR FOUR AND ONE-HALF PER CENT. COLLATERAL TRUST GOLD NOTES

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY COMPANY.

Maturing April 1, 1908.

This Company has arranged with Messrs. Speyer & Co. for the extension of this issue of Notes until April 1, 1909, with interest at the rate of six per cent. per annum payable semi-annually, subject to redemption at the option of the Company at any time on sixty days' notice by publication.

These notes will be secured by the deposit of \$9,000,000 Rock Island, Arkansas & Louisiana R. R. Co. First Mortgage 4% Bonds, being the entire amount outstanding, a first lien on 308 miles of road and equipment.

Holders of Notes who desire to avail themselves of the privilege of extending their Notes must present same (ex-coupon due April 1st) at the office of MESSRS. SPEYER & CO., 24-26 Pine Street, New York, on or before March 23d, 1908, to be appropriately stamped and to have affixed thereto new coupon sheets covering such extension period

A cash payment of \$5 in respect of each \$1,000 note extended will be made to the holders accepting this extension.

This Company has arranged with Messrs. Speyer & Co. that the holders of Notes who do not themselves desire to avail of the privilege of extension will receive par for their Notes upon delivery of same on or after April 1st, 1908, to said

Copies of the Extension Agreement, stating the terms of the extension, the security and other details, may be obtained at the Company's office or from said

New York, March 7th, 1908.

per annum on the investment.

New York, March 7th, 1908.

NEW HAVEN ROAD EXPLAINS

cause of Legal Hindrances.

Haven and Hartford Railroad Company,

said the company thereupon sought to avail the company by changing its route within the city of New York to co-incide with the route of the Westchester

This step had been blocked by an injune

Until either the Westchester company by

he Port Chester company through the consent

he New Haven, the Port Chester and the

Mr. Meilen assured the commission that

as soon as the legal difficulties were settled the New Haven company would proceed without delay to complete the line and to

Put it into operation.

The Public Service Commission will

THE BUSINESS OUTLOOK.

slight Improvement in Conditions, Though

Both the trade reviews this week report

a slight improvement in business condi-

tions, though collections are still slow.

Distributive trade shows growth from

week to week as the spring season approaches.

and the tone of trade as a whole is more opti-

mistic, but despite the large number of buyers

in evidence at leading markets the charac-ter of the business done does not vary from

Conservative buying, largely of staples,

is the rule, and the uncertainty as to prices in many lines acts as a check to fullest ac-

ines, as, for instance, cotton goods, where

prices have been of late sharply reduced

without, however, evoking the interest ex-

pected. In few is any cases are comparisons with a year ago satisfactory, and a number

of measures of monthly trade and industrial movement point to shrinkages of 25 per

cent. or more. Collections are still widely complained of, and in this direction reports

are no better than are the advices as to vol-ume of business doing. Money is easier.

Favorable symptoms are more numerous in the commercial outlook, especially in respect to the growth of confidence. Jobbers note

more pressure to replenish depleted stocks of staple merchandise, orders in many cases

being for delivery next fall. This disposition

The advancing season has also contributed

to the better feeling by accelerating the dis-tribation of spring goods and stimulating

interest in building operations. Industrial plants are more active, pig iron production

ceedings.

The Acme Throwing Company, twisting, winding and throwing silk, at 445 Broome street, has made an assignment to Louis Susman. The company was incorporated September 1, 1907, with a capital stock of \$10,000 and Angelo de Villeneuve president.

to provide beyond immediate needs is a very

This is especially manifest in some

Collections Are Still Slow.

consider the communication at a meeting

Westchester.

to be held next week.

Bradstreet's says:

hat hitherto described.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY COMPANY. By GEO. T. BOGGS, Ass't Treas.

Referring to the foregoing notice, we are now prepared to accept deposit of the Notes for extension and will on behalf of The Chicago, Rock Is'and & Pacific Ra'lway Company, make the above-mentioned cash payment of \$5 in respect of each \$1,000 Note so extended simultaneously with the delivery of the Notes appropriately stamped. Notes extended under these terms will, if held to maturity, yield

SPEYER & CO.

TO HOLDERS OF

Western Maryland Rail Road Co. That It Isn't Building Electric Road Be-GENERAL LIEN AND CONVERTIBLE The Public Service Commission called MORTGAGE BONDS two weeks ago upon the New York, New

A receiver of the rallroad and property of Western daryland Rall Road Company having been ap the owner of the majority of stock of the pointed in proceedings instituted by the Trustee o New York and Port Chester Railroad Comorigage securing the above mentioned bonds pany and of the New York, Westchester the undersigned, at the request of holders of a large number of said bonds, have organized as a committee to protect the interests of the bond-holders. As their interests will be best conserved and Boston Railway Company, to explain why the construction of the proposed electric railroad between Harlem and Port by preventing any default under the First Mortgage of the Company the Committee will cooperate in all measures to preserve the integrity of that Mortgage. Chester had been abandoned. Complaints had been made to the commission that the New Haven road had acquired control of the two companies for the mere purpose of preventing the building of a competitor including, application for payment of interest on the First Mortgage bonds on April first next. Holders of the General Lien and Convertible bonds of preventing the building of a competitor between this city and Connecticut.

In a reply received yesterday the New Haven company contended that owing to a cloud on the validity of the Westchester franchise it has been unable, either by agreement or condemnation proceedings, to obtain the necessary right of way to go ahead with the work. President Mellen said the company thereupon sought to avail are requested to deposit the same with the Equitable Trust Company, No. 15 Nassau Street, New York City, which will issue certificates of deposit therefor under an agreement of deposit, copies of which may be obtained from the Trust Company on and after March 10, 1908. New York, March 6, 1908

ALVIN W. KRECH.
MYRON T. HERRICK.
HENRY S. REDMOND.
GEO. P. BUTLER. WINSLOW S. PIERCE.

ROCK ISLAND NOTES.

Arrangement to Extend the Term of 86.000,000 Worth at 6 Per Cent.

rion which had not yet been determined. A suit involving the validity of the Westchester charter had not yet come up in the Appellate Division on appeal. Mr. Mellen added: The Chicago, Rock Island and Pacific Railway Company has arranged with Spever reason of some final determination sustaining the validity of its charter rights is in an un-& Co. for the extension of the \$6,000,000 ontested position to condemn property, or secured gold notes maturing April 1, 1908. for one year at 6 per cent, per annum. These of the Board of Estimate to the crossing of notes are secured by the deposit of first mortgage bonds of the Rock Island, Arkanthe streets upon its amended route is in sas and Louisiana Railroad Company. The present holders will have the right to extend their notes on favorable terms, tion at the instance of the West chester minor ity stockholder, little progress can be made with either railroad, and certainly it is not to the public interest that this particular territory should be traversed by three railroads—ritory should be traversed by three railroads—sion will receive par for their notes on

April 1, 1908, at the office of Speyer & Co. Under this arrangement none of the other securities or assets of the Rock Island has been used in making this extension, leaving the refunding 4s, Toledo, St. Louis and Western bonds and other securities in the treasury

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY, HIGH WATER THIS DAY. Sandy Hook.11:00 Gov. Island.11:41 Hell Gate. . . 1.30

Arrived-FRIDAY, March 6, Arrived—FRIDAY, March 6, Ss La Provence, Havre, Feb. 29, Ss Victorian, Liverpool, Feb. 23, Ss Exeter City, Bristol, Feb. 17, Ss Spanish Prince, Newcastle, Feb. 19, Ss Anselma de Larrinaga, Hull, Feb. 13, Ss Buffalo, Hull, Feb. 13, Ss Fortuna, Havana, Feb. 29, Ss Savan, Trinidad, Feb. 26, Ss El Valle, Galveston, Feb. 29, Ss Comanche, Jacksonville, March 3, Ss Princess Anne, Norfolk, March 5.

ARRIVED OUT ARRIVED OUT.

S Carmania, at Liverpool from New York.

S Adriatic, at Southampton from New York.

S La Touraine, at Havre from New York.

S Campania, at Queenstown from New York.

S Ryndam, at Boulogne from New York.

S Massachusetts, at London from New York.

Baltic, from Queenstown for New York Sail To-day. Mails Vessels Close. Sail. Clos OUTGOING STEAMSHIPS.

Philadelphia, Southampton	5 30 A M	10.00	A M
Republic, Azores	10 00 A M	12 90	
Caledonia, Glasgow		12 00	
Friedrich der Grosse, Naples.	277.00-1-2	11 00	
Mesaba, London	* 1 * 2 * 2 * 2 * 2		AM
Kroonland, Antwerp	f1f1	11 00	
Principe di Plemonte, Naples.	********	14.00	1. W.
Bermudian, Bermuda	8 00 A M	10 00	A 34
Zulia, Curaçoa	8 30 A M	12 00	
Coamo, San Juan	9 00 A M	12 00	
Saratoga, Havana	10 00 A M		PM
Prinz Sigismund, Colombia	11 00 A M		PM
			PM
Finance, Colon			
Sibiria, Fortune Island	11 30 A M		PM
Oroya, Jamaica	12 30 P M		PM
Hylas, Argentina		12 00	
City of Savannah, Savannah.			PM
Arapahoe, Jacksonville			PM
Denver, Galveston	*******	12 00	
Princess Anne, Norfolk	0.000,000	3 00	PM
Sail Monday, M.	farch 9.		
Jamestown, Norfolk		3.00	PM
Sail Tuesday, M		49.00	
Trinidad, Bermuda	1.00 D M	9.00	PM
Crown Prince, Pernambuco.			
City of Atlanta, Savannah	12 00 M		PM
City of Atlanta, Savannan	Mexico con con-		PM
Comanche, Jacksonville	Accessors.		PM
Hamilton, Norfolk	PERFECT	3 00	PM
TYCONTHO ALEA			
INCOMING ATBA			
Due To-do	197.		

i	plants are more active, pig fron production	Comanche, Jacksonville 300 P M Hamilton, Norfolk 300 P M	
ı	rising to the best weekly average in three		
i	months. Some strikes were threatened be-	INCOMING *I BAMBRIPS. Due To-day. Sicilla. Feb. 22	
d	cause of necessary reductions in wages.	Due To-day.	
١	but little interruption occurred. Credits are	Sicilia Algiers Feb. 22	
Ì	still closely scanned and mercantile collec-	MADCDUTIA	
Ĥ		TurkistanFeb. 19	
1	tions are by no means satisfactory; yet pay-	Cherokee	
ı	ments are more prompt and the volume of	Floride	
ı	business is distinctly heavier.	Netherlee	
1	Duniness is discincily new view.	Mexico Vera Cruz Feb. 27	
Ĭ		City of SavannahSavannahMar. 3	
1	Business Troubles.	Lampasas	
4	A petition in bankruptcy has been filed	LucaniaLiverpoolFeb. 29	
١	against Levine & Theobald (corporation).	St. PaulSouthampton. Feb. 29	
ij	manufacturer of ladies' neckwear at 9 West	Trinidad Nameau War 3	
ı	Thannacturer of ladies neckwear at a west	Due To morrow.	
ı	Twentieth street. It was alleged that the corporation is insolvent and transferred ac-	Columbia	
Ì	counts of \$1,500. Judge Holt appointed Burg-	Minneapolis London Feb. 27	
J	win Maitland receiver (bond \$1,500) on ap-	Idaho	
Ŋ	plication of Oppenheimer & Schreier, who	SenecaPorto RicoMarch 3	
1	said that the liabilities are \$7,000 and the	HuronJacksonvilleMarch 5	
ì	assets probably \$2,500.	Due Monday, March 9.	
ı	A petition in bankruptcy has been filed	Madonna. Marselles Feb. 22	
y	against Hyman Millstein, manufacturer of	Corsican Prince	
۱	couches, lounges, &c., under the style of the	Black PrinceShleids Feb. 24	
1	Boston Couch Company, at 2 Second street	CorrientesBarbadosMarch 1	
	Boston Couch Company, at 2 Second street. Charles Meltsner, residing at 2881 Broad-	PhiladelphiaLa GuayraMarch 2	
Ì	way, has filed a petition in bankruptcy with	Admiral SampsonPort AntonioMarch 4 El AlbaMarch 3	
j	liabilities of \$9,840 and no assets. The debts	El Dorado	
ı	were contracted in 1905 as a partner in the	Di Dotado	
N	firm of Sabsevitz & Meltaner, manufacturers		
	of women's underwear, 207 Wooster street,	Sa Lucania, for New York, was 140 miles cast of	
J	for which Albert Sanders was appointed re-		
1	ceiver on October 25, 1905, in dissolution pro-	Nantucket lightship at 2:40 P. M. yesterday.	
	ceedings.	Sa St. Paul, for New York, was 240 miles east	
	The Acme Throwing Company, twisting,	of Sable Island at 8:30 A. M. Ss Columbia, for New York, was 170 miles south of	
п		on Columbia, for New York, was 170 miles south of	

Sa Lucania, for New York, was 140 miles east of Nantucket lightship at 2:40 P. M. yesterday.

Sa St. Paul, for New York, was 240 miles east of Sable Island at 8:30 A. M.

Sa Columbia, for New York, was 170 miles south of Cape Race at 7:20 P. M.

Sa Minneapolis, for New York, was 170 miles south of Sable Island at 13:40 P. M.

Sa Columbia, for New York, was 155 miles southeast of Sable Island at 9:30 P. M.

\$8,000,000 UNITED STATES RUBBER COMPANY

Collateral Funding Five Per Cent. Gold Notes Due September 15, 1909.

Coupon Notes in denomination of \$5,000 each. Redeemable at par on any interest payment date. Interest payable March 15 and September 15.

These Notes are issued to refund a like amount of notes maturing March 15, 1908, and are secured by the deposit with the Trustee of notes of the subsidiary companies aggregating \$12,000,000. The Trust Agreement provides that the United States Rubber Company shall --create any mortgage debt while these notes remain outstanding and that the net cash assets shall at no time be of less value than \$15,000,000 over and above all indebtedness, except the Funding Notes.

The Treasurer of the Company states that "as of December 31, 1907, the net cash assets of the United States Rubber and subsidiary companies, including its proportion of the net cash assets of the Rubber Goods Manufacturing Company, were \$24,296,000, over all liabilities, other than the Funding Notes.

"The net earnings of the United States Rubber Company for the year ending March 31, 1907, over all interest charges were \$4,590,382, including only \$689,308 of the Rubber Goods Manufacturing Company's profits of \$2,004,484. For the nine months ending December 31, 1907, the net earnings of the United States Rubber Company and its proportion of the net earnings of the Rubber Goods Manufacturing Company, were over \$4,000,000, after the payment of all interest

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AT 971/4 AND INTEREST, TO YIELD 7% ON THE INVESTMENT. SO FAR AS POSSIBLE HOLDERS OF THE OUTSTANDING FUNDING NOTES MATURING MARCH 15 WILL BE GIVEN THE PREFERENTIAL OPPORTUNITY OF SUBSCRIBING TO THE NEW NOTES.

BLAIR & CO. 24 Broad Street, New York

FIRST NATIONAL BANK 2 Wall Street, New York

KIDDER, PEABODY & CO., 115 Devonshire Street, Boston, Mass.

STATE OF NEW YORK

Highway Improvement Gold Bonds

EXEMPT FROM TAXATION

Dated March 1, 1908

AMOUNTING TO

Due March 1, 1958

\$5,000,000

Issued in Coupon or Registered Form

Will Be Sold Wednesday, March 11th, 1908 At 2 O'clock P. M., at the

State Comptroller's Office, Albany, N. Y. These Bonds Are

Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New

York, for at least two per cent, of the par value of the bonds bid for.
All proposals, together with the security deposits, must be sealed and endorsed "Loan for Highway Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany, All bids will include accrued interest.

FOR FULL PARTICULARS ADDRESS

MARTIN H. GLYNN, State Comptroller, Albany, N. Y. Dated Albany, February 14, 1908.

READJUSTMENT OF DEBT

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

Convertible Sinking Fund Five Per Cent. Gold Bonds, Five Per Cent. Gold Debenture Certificates, Three-Year Six Per Cent. Collateral Notes, and Floating Debt:

A large amount of each of the above classes of obligations and claims having already been deposited under the Plan and Agreement of January 20, 1908, the Committee has extended the period limited for the deposit of obligations and claims to and including MARCH 31, 1908. Such deposits may be made with BANKERS TRUST COMPANY (New York, N. Y. FIRST TRUST AND SAVINGS BANK (Chicago, III.), THE FIRST NATIONAL BANK OF PITTSBURGH (Pittsburgh, Pa.), and THE NATIONAL SHAWMUT BANK (Boston, Mass.), Dated, New York, February 22d, 1908.

JAMES N. JARVIE, Chairman. RICHARD DELAFIELD. CHARLES A. MOORE, NEAL RANTOUL. F. H. SKELDING ALBERT H. WIGGIN.

JOLINE, LARKIN & RATHBONE, STRONG & CADWALADER, Counsel.

ALBERT STICKNEY, JR:, Secretary, 54 Wall Street New York City, N. Y.

OFFICE OF THE RECEIVER OF THE NEW AMSTERDAM NATIONAL BANK
New York, January 30th, 1908.
Notice is hereby given to all persons who may have elaims against. The New Amsterdam National Bank of N. Y.," N. Y., that same must be presented to the Receiver with the legal proof thereof within three months from this date, or they may be disallowed.

CHARLES A. HANNA.
Receiver New Amsterdam National Bank.

DIVIDENDS AND INTEREST.

ELECTIONS AND MEETINGS ELECTIONS AND MEETINGS.

THE PENNSYLVANIA RAILROAD COMPANY General Office, Broad Street Station.
Philadelphia, 19th February, 1908.
The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the lenth day of March, 1908. at 11 o'clock A. M., in Horticultural Hall, Broad Street below Locust Street, Philadelphia, at which meeting there will be submitted for consideration, and action by the Stockholders, the Annual Report, of the Company for the year ending 31st December, 1907; agreements for the acquisition by this Company of the franchises, corporate property rights and credits of each of the following Companies, namely; Southwest Connecting Railway Company, Junction Railroad Company and Baid Eagle Valley Railroad Company; and other appropriate subjects.

Stockholders may obtain copies of the Annual Repert of the Company, and the necessary tickets of March next, by personal application, or by letter, at the Secretary's office, Hoom 269, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

SUB-TPEASURY STATEMENT.

Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury. Gain to banks on day's transactions BINCH FRIDAY LAST. Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury.

Gl'GGENHEIM EXPLORATION COMPANY.

71 Broadway. New York, February 21st, 1908.

The Directors of the Guggenheim Exploration Company have this day declared a quarterly dividend of TWO AND ONE-HALF (22-29) PER CENTON the full paid capital stock issue of the Company, payable April 1st, 1908, to stockholders of record, at three o'clock in the afternoon of March 13th, 1908.

record, at three o'clock in the atock of the Stock of the noon of March 13th and reopen April 2nd, 1808. CHAS. K. LIPMAN, Secretary.

The Board of Directors have this day declared a quarterly dividend of One and One-Haif Per Cent, on the Preferred stock and a quarterly dividend of Two Per Cent, on the Common stock of this Company, payable on Wednesday, April 1st, 1998, to stockholders of record at the close of business on Wednesday, March 11th, 1908.

E. M. F. MILLER, Secretary.

Jersey City, N. J., March 6th, 1908.